

CONCORDIA PARISH ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT

Vidalia, Louisiana

**Annual Financial Statements
and Accountant's Compilation Report**

**June 30, 2011
and for the Year Then Ended**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **DEC 21 2011**

**CONCORDIA PARISH ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT
Ferriday, Louisiana**

**Annual Financial Statements
and Accountant's Compilation Report
As of and for the Year Ended June 30, 2011**

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SECTION I


AFFIDAVIT

CONCORDIA PARISH ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT
Vidalia, Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS

AFFIDAVIT

Personally came and appeared before the undersigned authority, Heather Malone, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Concordia Parish Economic & Industrial Development District as of June 30, 2011, and the results of operations for the year ended, in accordance with the basis of accounting described within the accompanying financial statements.


Signature

Sworn to and subscribed before me, this 29th day of November, 2011.


NOTARY PUBLIC 30650

Officer: Executive Director
Address: P O Box 612
Vidalia, LA 71373
Telephone Number: (318)336-3635

SECTION II
REQUIRED SUPPLEMENTARY INFORMATION

CONCORDIA ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2011

As management of the Concordia Economic and Industrial Development District, Vidalia, Louisiana, (CEIDD) we offer readers of the CEIDD's financial statements this narrative overview and analysis of the financial activities of the CEIDD for the fiscal years ended June 30, 2011 and 2010. We encourage readers to consider the information presented here in conjunction with additional information found within the body of the financial statements.

FINANCIAL HIGHLIGHTS

The financial statements included in this report provide insight into the financial status for the year. Based upon the operations of 2011 and 2010, CEIDD's net assets increased in 2011, which resulted in ending net assets of \$135,150 and decreased in 2010 and resulted in ending net assets of \$123,004.

1. The beginning cash balance at July 1, 2009 for the CEIDD was \$210,983. The ending cash balance was \$172,440 as of June 30, 2010 and \$235,798 at June 30, 2011.
2. The governmental activities had \$117,204 in revenue in 2011 and \$49,257 in revenues for 2010, which primarily consisted of operating grants and local subsidies. There was \$106,175 in governmental expenses in 2011 and \$130,314 in 2010.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Concordia Economic and Industrial Development District's basic financial statements. The District's basic financial statements comprise two components: 1) combined government-wide and fund financial statements and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of CEIDD's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of CEIDD's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the CEIDD is improving or deteriorating.

The statement of activities presents information showing how CEIDD's net assets changed during the most recent fiscal year.

Fund Financial Statement Column. A fund is an accountability unit to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole.

Governmental funds are reported in the fund financial statements and encompass the same function reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds, including object classifications. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

CONCORDIA ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2011

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the difference between these two perspectives. The basic governmental fund financial statements are presented on pages 8 – 9 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10-13 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. In the case of CEIDD, assets exceeded liabilities by \$135,150 as of June 30, 2011.

Net Assets for the period ending June 30, 2011 and 2010

The current year's and the year's just previous financial statements are dramatically different from past years as a result of implementing GASB 34. Comparative statements are presented below.

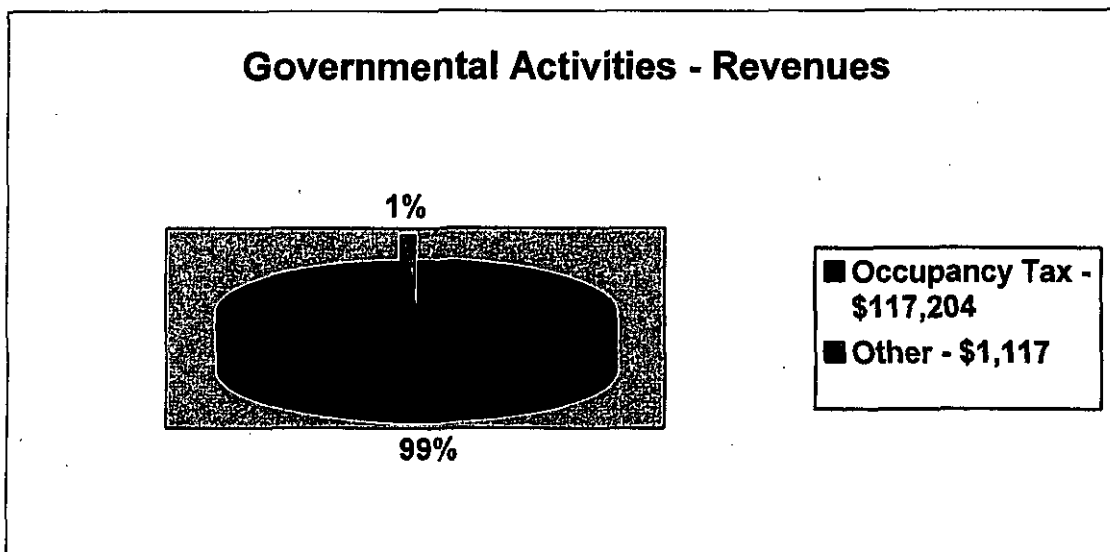
	June 30,	
	2011	2010
	<u>Total</u>	<u>Total</u>
Current Assets	\$ 261,825	\$ 174,233
Noncurrent Assets	<u>2,546</u>	<u>3,720</u>
Total Assets	<u>264,371</u>	<u>177,953</u>
 Current Liabilities	 <u>129,221</u>	 <u>54,949</u>
Total Liabilities	<u>129,221</u>	<u>54,949</u>
 Net Assets		
Investment in capital assets, net of related debt	2,546	3,720
Unrestricted (deficit)	<u>132,604</u>	<u>119,284</u>
Total Net Assets (deficit)	<u>\$ 135,150</u>	<u>\$ 123,004</u>

CONCORDIA ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2011

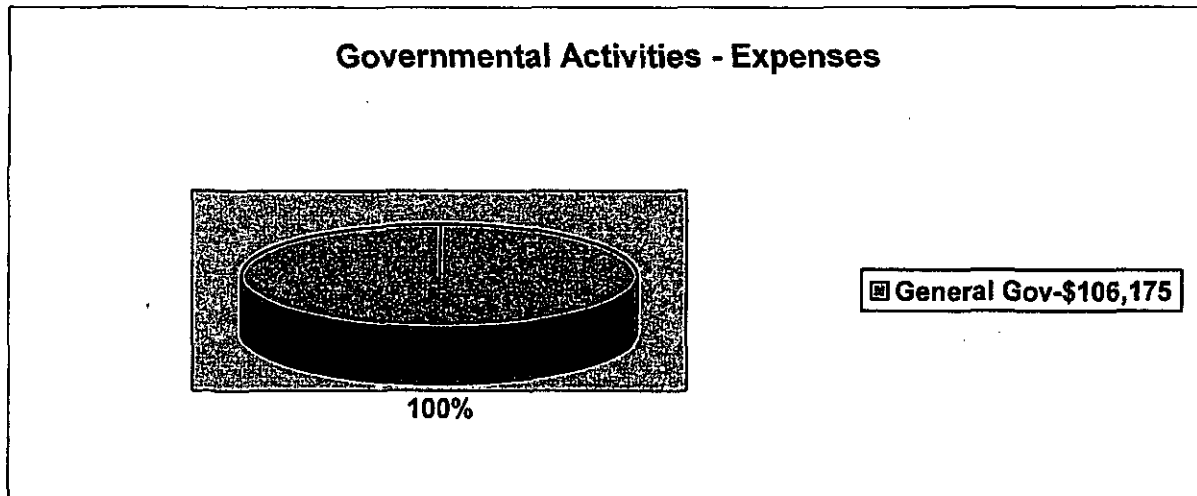
The following is a summary of the statement of activities:

	Year ended June 30,	
	2011	2010
	<u>Total</u>	<u>Total</u>
Revenues		
Program revenues	\$ 1,117	\$ 53
Occupancy tax	117,204	49,204
Operating grants	-	-
Total revenues and transfers	<u>118,321</u>	<u>49,257</u>
Expenses		
General Government	<u>106,175</u>	<u>130,314</u>
Increase in net assets	12,146	(81,057)
Net assets, July 1	<u>123,004</u>	<u>204,061</u>
Net assets, June 30	<u>135,150</u>	<u>123,004</u>

The following are a graphical representation of information presented in the Statement of Activities for Governmental Activities.



CONCORDIA ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2011



The notes to the financial statements have additional information presented that is essential to a full understanding of the data provided in the government-wide financial statements.

Comments on General Fund Comparisons

A budget was adopted by the CEIDD Board of Commissioners for FY 2010-2011.

CAPITAL ASSETS

As of June 30, 2011, CEIDD had \$8,231 invested in capital assets in the general fund. There were no additions during the fiscal year ended June 30, 2011.

GOALS & OBJECTIVES FOR FY 11-12

Concordia Economic & Industrial Development District developed goals beginning July 1, 2010 and ending June 30, 2012. Those goals included networking and communicating with existing businesses in Concordia Parish, and our state, regional and local partners. CEIDD will continue towards its marketing efforts by developing a brand for the organization, drafting a target marketing plan and by advertising local commercial and industrial properties. In addition to the above, CEIDD will outreach to the local community by hosting educational forums for the public and elected officials to keep them abreast of CEIDD's purpose and progress. CEIDD will facilitate community needs assessments and will establish and maintain a working relationship with local governing bodies as well as Concordia Parish Tourism Commission. Last, but not least, CEIDD will continue its work on infrastructure development throughout the parish, including the development of a port and the development of technology infrastructure for the parish.

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of CEIDD's finances and to show CEIDD's accountability for the money it receives. Any questions about this report or request for additional information may be directed to Heather Malone at (318) 336-3635.

SECTION III
ANNUAL FINANCIAL STATEMENTS

JERI SUE TOSSPON, CPA, LLC

Certified Public Accountant
P O Box 445
Ferriday, Louisiana 71334-0445
(318)757-9393 Fax (318)757-9300
jtosspn@bellsouth.net

Accountant's Compilation Report

Concordia Parish Economic & Industrial Development District
Vidalia, Louisiana

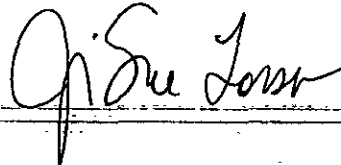
I have compiled the accompanying general purpose financial statements, as listed in the foregoing table of contents, of the Concordia Parish Economic & Industrial Development District (CEIDD), as of and for the year ended June 30, 2011. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of CEIDD is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements

The management's discussion and analysis and budgetary comparison information, on pages 3 to 6 and 14, are presented for purposes of additional analysis. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. The supplementary information has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or any other form of assurance on the supplementary information.

Ferriday, Louisiana
November 23, 2011



**CONCORDIA PARISH ECONOMIC AND
INDUSTRIAL DEVELOPMENT DISTRICT**
STATEMENT OF NET ASSETS AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2011

	General Fund	Adjustments*	Statement of Net Assets
<u>ASSETS</u>			
Cash	\$ 235,798		\$ 235,798
Receivables	26,027		26,027
Other capital assets, net of accumulated depreciation		\$ 2,546 (1)	2,546
Total Assets	<u>\$ 261,825</u>		<u>\$ 264,371</u>
<u>LIABILITIES</u>			
Liabilities:			
Accounts payable	\$ 129,221		\$ 129,221
Total Liabilities	<u>\$ 129,221</u>		<u>\$ 129,221</u>
<u>FUND BALANCES/NET ASSETS</u>			
Fund Balances:			
Unreserved	\$ 132,604	\$ (132,604)	
Net Assets:			
Invested in capital assets, net of related debt		2,546	\$ 2,546
Unrestricted		132,604	132,604
Total Net Assets	<u>\$ 261,825</u>	<u>\$ 0</u>	<u>\$ 135,150</u>

***Explanations**

- (1) Capital assets, including depreciation, are recorded on the Statement of Net Assets, but not with fund statements of the General Fund.

See accompanying notes and accountant's compilation report.

**CONCORDIA PARISH ECONOMIC AND
INDUSTRIAL DEVELOPMENT DISTRICT**
STATEMENT OF ACTIVITIES AND
GOVERNMENTAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2011

	General Fund	Adjustments*	Statement of Activities
<u>EXPENDITURES/EXPENSES</u>			
Personal services and related benefits	\$ 74,419		\$ 74,419
Marketing and communications	6,898		6,898
Administrative and operating expense	7,288		7,288
Travel and employee expense	11,396		11,396
Office rent	5,000		5,000
Capital outlay			0
Depreciation		1,174 (1)	1,174
Total Expenditures	<u>\$ 105,001</u>	<u>\$ 1,174</u>	<u>\$ 106,175</u>
<u>PROGRAM REVENUES</u>			
State Funds			
Occupancy Tax	\$ 117,204		\$ 117,204
Interest income	1,117		1,117
Total Revenue	<u>\$ 118,321</u>		<u>\$ 118,321</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURE	\$ 13,320		
Change in Net Assets		\$ (1,174)	\$ 12,146
FUND BALANCE/NET ASSETS, beginning of year	<u>119,284</u>		<u>123,004</u>
FUND BALANCE/NET ASSETS, end of year	<u>\$ 132,604</u>	<u>\$ 0</u>	<u>\$ 135,150</u>

***Explanations**

(1) Record depreciation

See accompanying notes and accountant's compilation report.

CONCORDIA PARISH ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
As of June 30, 2011

NOTE 1 - INTRODUCTION

Concordia Parish Economic & Industrial Development District (the District) was created by Act 807 of the Louisiana Legislature that was signed by the governor on June 22, 1993, in accordance with Louisiana Revised Statute 33:130. The District is a political subdivision of the State of Louisiana. The District is governed by a board of seven commissioners who are qualified voters and residents of the District. The commissioners are jointly referred to as the Board of Commissioners and are individuals specified by the Act. The commissioners serve terms of four years, which expire on a rotating basis or concurrent with their term of office, in the case of mayors of the municipalities in the District. The District was created for the purpose of economic and industrial development, including but not limited to the power of taxation, the power to incur debt and issue bonds to promote and encourage economic and industrial development opportunities, stimulating the economy through renewed commerce, industry, research and tourism and for the utilization and development of natural and human resources of the area by providing job opportunities. The Board of Commissioners do not receive any compensation. The District employs two full-time employees paid through the payroll system of the City of Vidalia.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation - The accompanying basic financial statements of the Concordia Economic and Industrial Development District have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial statements and Management's Discussion and Analysis - for State and Local Governments*, issued in June, 1999.

B. Financial Reporting Entity - GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the District is legally separate and fiscally independent, the District is a separate governmental reporting entity.

The District includes all the funds and account groups that are within the oversight responsibility of the District. The accompanying financial statements present information only on the funds maintained by the District and do not present information of the State of Louisiana or the general government services provided by that or any other governmental

unit.

C. Government - Wide and Fund Financial Statements - The government-wide financial statements (i.e. the statement of net assets and statement of changes in net assets) report information on all of the activities of the government. The Governmental Accounting Standards Board (GASB) is accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. The government-wide and fund financial statements are combined for reporting purposes of the Concordia Economic and Industrial Development District.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide columns in the financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund columns in the financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Interest associated with the current fiscal period is all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The district reports the following major governmental funds:

The General Fund is the District's only operating fund. It accounts for all financial resources of the general government.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Budgets - The District's budget is prepared on a cash basis of accounting. Unexpended appropriations lapse at year end, and the District does not employ encumbrance accounting.

F. Cash and Cash Equivalents - Cash includes amounts in demand deposits. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

G. Capital Assets - Capital assets, which includes equipment and furnishings, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are capitalized at historical cost. The district maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All capital assets are depreciated using the straight-line method over the following useful lives:

Equipment and furnishings	3 to 10 years
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H. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 - CASH

At June 30, 2011, the District had cash totaling \$235,798.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged

securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At June 30, 2011, the District has \$237,422 in deposits (collected bank balances). These deposits are secured from risk by federal deposit insurance coverage.

NOTE 4 - CHANGES IN GENERAL FIXED ASSETS

The following is a recap of the additions to the general fixed assets in the year ended June 30, 2011:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Equipment	\$8,230	\$ -0-	\$ -0-	\$8,230
Less accumulated depreciation	<u>4,510</u>	<u>1,174</u>	<u> </u>	<u>5,684</u>
	<u>\$ 3,720</u>	<u>\$ 1,174</u>	<u>\$ -0-</u>	<u>\$2,546</u>

At June 30, 2011, 100 percent of the general fixed assets are recorded at historical cost.

NOTE 5 - PENSION PLAN

The permanent employees of the Concordia Parish Economic and Industrial Development District are members of the Municipal Employees Retirement System as an employee of the Town of Vidalia. Their pay and associated costs are reimbursed by the District to the Town on a monthly basis.

NOTE 6 - LITIGATION

The District is not involved in any litigation at June 30, 2011.

SECTION IV

OTHER REQUIRED SUPPLEMENTARY INFORMATION

**CONCORDIA PARISH ECONOMIC AND
INDUSTRIAL DEVELOPMENT DISTRICT**

BUDGETARY COMPARISON SCHEDULE

CASH BASIS

GENERAL FUND

YEAR ENDED JUNE 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>REVENUES</u>			
State Funds			
Occupancy Tax	\$ 100,000	\$ 92,969	\$ (7,031)
Other		1,117	1,117
	<u>\$ 100,000</u>	<u>\$ 94,086</u>	<u>\$ (5,914)</u>
Total Revenue			
<u>EXPENDITURES</u>			
Personal services and related benefits	\$ 93,000	0	\$ 93,000
Marketing and communications	9,645	6,898	2,747
Administrative and operating expense	8,400	7,435	965
Travel and employee expense	15,020	11,396	3,624
Rent	6,000	5,000	1,000
Capital Outlay	500	0	500
	<u>\$ 132,565</u>	<u>\$ 30,729</u>	<u>\$ 101,836</u>
Total Expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND NET CHANGE IN FUND BALANCES	\$ (32,565)	\$ 63,357	\$ 95,922
FUND BALANCE/NET ASSETS, beginning of year	<u>119,284</u>	<u>119,284</u>	<u>0</u>
FUND BALANCE/NET ASSETS, end of year	<u>\$ 86,719</u>	<u>\$ 182,641</u>	<u>\$ 95,922</u>

See accompanying notes and accountant's compilation report.